Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6 , Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

OFFERING DOCUMENT OF

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND (AIDEF)

(Shariah Compliant Equity Scheme)

MANAGED BY

UBL FUND MANAGERS LIMITED

Under Shariah Advisory of

Mufti Muhammad Hassaan Kaleem
Mufti Muhammad Najeeb Khan

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Warnings statement contained in Clause 2.6 and Clause 9 respectively in this Offering Document.

(All Investments of the Fund shall be in adherence to the Islamic Shariah. It is possible that adherence to the Islamic Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of Islamic Shariah.)

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

(1) License No. AMCW/08/UBLFM/AMS/02/2013 & License No. AMCW/07/UBLFM/IA/06/2013 dated May 16, 2013 granted by SECP to **UBL Fund Managers** to carry out Asset Management and Investment Advisory Services, respectively;

(2) SECP's Letter No. SCD/AMCW/AD-ZI/AIDEF/118/2015 dated 09-10-2015 approving the appointment of CDC as the Trustee of the Fund;

(3) Trust Deed (the Deed) of the Fund;

(4) SECP's Letter No. _____ dated xx-xx-2015 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;

(5) Letters _____ dated xx-xx-2015 from Deloitte Yousuf Adil Co., Auditors of the Fund , consenting to the issue of statements and reports;

(6) Letters _____ dated xx-xx-2015 from Mohsin Tayebaly & Co., Legal Advisers of the Fund , consenting to act as adviser;

(7) Letter dated xx-xx-2015 from **Muhammad Hassan Kaleem & Muhammad Najeeb Khan,** Shariah Advisers of the Fund, consenting to act as Shariah advisers of the Al-Ameen Islamic Dedicated Equity Fund, and consenting on the contents of the Offering Document;

(8) SECP's letter _____ dated xx-xx-2015 approving this Offering Document.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Shariah Compliant Equity Fund and has been constituted by a Trust Deed entered into at Karachi on **12-10-2015** between:

UBL Fund Managers Limited, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at 8th Floor State Life Building, I.I. Chundrigar Road and the Corporate Office at 8th Floor Executive Tower, Dolmen City, Block 4, Clifton, Karachi, Pakistan , as the Management Company, as the Management Company; and

Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan as a central depository company, with its registered office at CDC House 99-B, S.M.C.H.S Main Shahra-e-Faisal, Karachi, Pakistan as the trustee

1.7 Transaction in Units after Initial Offering Period

Subsequently the Public Offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs and applicable taxes / duties etc that may be applicable. Except for circumstances elaborated in Clause 4.11 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

1.10 Responsibility of the Management Company for information given in this Document

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objective

The investment objective of the Fund is to provide 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

2.2 Investment Policy

The Fund shall invest only in Authorized Investments. The Fund's investment strategy shall be based on fundamental analysis. Specifically, the investment strategy shall focus on reducing risk while providing competitive returns and maintaining liquidity through the following key broad parameters:

a) Sponsor of the company: Investments shall be made keeping in mind the market reputation and past track record of the main sponsors of the company.

2.3 Risk Control in the Investment Process

In line with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities which offer superior risk adjusted returns, The Investment Committee will be guided through the internal and external rating of the investee companies, research covering in-depth evaluation of the strength / stability of earnings, and industry dynamics pertinent to the proposed investment.

In addition to the above mentioned controls the Investment Committee will continuously monitor the macroeconomic developments, political environment, and other factors impacting equity markets.

The Investment process would adapt a preemptive risk management framework to dilute risk levels. The investment restrictions defined in section 2.2 will also contribute to the reduction in overall portfolio risk and result in diversification of exposure.

2.4 Changes in Investment Policy

The investment policy will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 90 days prior notice to the Unit Holders as specified in the regulation.

2.5 Investment Restrictions

(a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.

(b) The Management Company, on behalf of the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.

(c) The Management Company on behalf of the Scheme shall not:

i. Make Investments in Non-Shariah Compliant Instruments and against the guidelines of Shariah Advisor of the Fund.

ii. Purchase or sell -
   a. Bearer securities;
   b. Securities on margin;
   c. Real estate, commodities or commodity contracts;
   d. Securities which result in assumption of unlimited liability (actual or contingent);
   e. Anything other than Authorized Investments as defined herein;

market.

- The scheme shall not invest more than 35% or index weight whichever is higher, subject to maximum of forty (40%) of its net asset value of the scheme of securities in any one sector as per classification of the stock exchange.

2.5.1 Financing Arrangements

(a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of borrowing.

If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

(b) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.

(c) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

(d) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

2.5.2 Restriction of Transactions with Connected Persons

(a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.

(b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.

(c) Provided that above shall not be applicable on sale or redemptions of Units.

(d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

(e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

allocation, price impact of portfolio rebalancing, higher allocations in illiquid scripts etc.

2.6.1 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment - specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

2.7 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

UBL Funds is a wholly owned subsidiary of United Bank Limited (UBL), recognized as one of the trusted names in the banking sector. UBL Funds was incorporated in August 2002, and since then it has been a leader in providing innovative solutions for growing customer needs in a dynamic market. It was the first asset management company (AMC) to be launched by a Bank in Pakistan. The assets under management (AUM) of UBL Funds were Rs. 56.3 billion as of 31st August 2015, making it one of the largest AMCs with respect to AUM.

UBL Funds has been awarded a Management Quality Rating of "AM2" from JCR VIS Credit Company Limited.

UBL Funds is currently managing Nineteen (19) mutual funds, Nine (9) investment plans and two (2) Voluntary Pension Schemes.

3.2 Organization - Principal Shareholders

Name	Paid Up Capital	
	Number of Shares	Amount in Rupees
United Bank Limited	32,870,992	328,709,920
Others	8	80
Total	32,871,000	328,710.000

In April, 1999 he joined Pakistan State Oil (PSO) as Deputy Managing Director and went on to become the Managing Director in July 2001. He turned around this public sector organization and converted it into a customer focused entity, giving it a new brand image and making it profitable while aggressively competing with other multi-national companies.

With PSO's successful turn-around and his 37 years of multi-faceted experience in the corporate sector both domestic and international, the Government of Pakistan (GoP) appointed Mr. Tariq Kirmani, as Chairman, Pakistan International Airlines (PIA) in April, 2005. He served the airline for two years until April 2007.

Mr. Kirmani has served on the Boards of various companies like PTCL, PSO, Chevron, PRL etc. and now is serving as the Chairman of Asia Care Health and Life Insurance Co. Ltd and a Director on the Boards of National Bank of Pakistan (NBP), Marie Adelaide Leprosy Centre (MALC), Pakistan Sports Trust (PST), National Academy of Performing Arts (NAPA), Professional Education Foundation (PEF) and Greenstar Social Marketing Pakistan.

Mir Muhammad Ali, CFA – Chief Executive Officer

Mir Muhammad Ali, CFA, who is CEO of UBL Funds since July 2005, has extensive experience in investment banking and fund management during the last twenty one (21) years. Prior to joining UBL Funds he was with the Asian Development Bank (ADB). He represented ADB on the board of several companies, including an asset management company. Prior to joining ADB, Mir worked as Divisional Head Investment Banking of UBL. Mir was instrumental in setting up of the Investment Banking Group (IBG) at UBL which obtained the best investment bank award for the year 2002-2003 from the CFA Association of Pakistan. Apart from carrying out a large number of debt and capital market transactions, Mir's achievements included: (i) setting up UBL Funds, which was the first AMC to be set up by any commercial bank in Pakistan – this in turn enabled the launching of the first true money market fund in Pakistan; (ii) execution of Pakistan's first listed asset backed securitisation transaction. During his career, he has also worked for various institutions such as Pakistan Kuwait Investment Company Limited, IBM World Trade Corporation and ANZ Grindlays Bank Limited.

Mir is an MSc in Finance from University of Strathclyde in Glasgow, Scotland. He was awarded the prestigious Chevening Scholarship from the British Council for his MSc. He is an MBA from the Institute of Business Administration with a Gold Medal for an overall first position in 1988-89. He is also a CFA Charter Holder.

Mr. Zia Ijaz – Director

Mr. Zia Ijaz is currently associated with UBL as Senior Executive Vice President, Group Executive, Retail Bank. He is looking after retail, commercial and consumer business, branch banking operations and home remittance function. Prior to joining UBL, Mr. Ijaz was with Allied Bank for 12 years where he held the positions of Senior Executive Vice President/Group Chief Commercial and Retail Banking, Group Chief, Operations and CFO .He had also worked as Financial Controller with Riyadh Bank, Saudi Arabia and as CFO with Askari Bank Ltd.

Mr. Ijaz is a Fellow Member of the Institute of Chartered Accountants of Pakistan.

Mr. Zulfiqar Alvi – Director

Mr. Zulfiqar Alavi brings with him 25 years of experience in the field of banking and finance. He currently holds the position of Executive Vice President and Group Head Risk and Credit Policy and Special Assets Management at UBL. Mr. Alavi has been associated with UBL since 2006, holding various positions in Karachi and the UAE in his eight years here, ranging from risk management, credit policy and asset management.

Mr. Barlas has an MBA in Finance from the Lahore University of Management Science (LUMS) and Bachelors in Engineering from the University of Engineering and Technology (UET).

3.4 *Profile of the Management*

Mir Muhammad Ali - Chief Executive Officer

For background please see the section above.

Mr. Hasnain Raza Nensey - Chief Operating Officer (COO) & Chief Financial Officer

Hasnain Raza Nensey is the Chief Operating Officer at UBL Funds and has been with the organization since 2005. He was serving in the capacity of Chief Investment Officer (CIO) for a period of 7 years and has been recently re-designated as the COO, a function which also encompasses the role of Chief Financial Officer (CFO). He is an active member of the Management Committee, Investment Committee and Product Development Committee at UBL Funds.

Prior to UBL Funds, he was associated with JS Group for a number of years with the last assignment in the capacity of Chief Investment Officer (CIO) at JS Investments.

Hasnain has a BSBA Degree with a concentration in Finance and Marketing from Boston University in Massachusetts, USA. He is also an MBA from Babson College in Massachusetts, USA which is very well known for its specialization in entrepreneurial studies.

Mr. Syed Ali Turab Alvi – Chief Investment Officer (CIO) & Head of Business & Product Development

Ali has over 10 years of experience in managing investments in local as well as international markets. He holds a Bachelor's Degree in Computer Engineering and Electrical Engineering from Cornell University, NY, US. He also holds Series 7 and Series 63 investment advisory certifications from NASD US.

Ali is a part of the core investment decision making team at UBL Fund Managers and has headed the "Research department" in the past. He currently leads both the "Investment Management" and "Business & Product Development" units. Before joining UBL Fund Managers, he served as an equity fund manager and investment analyst at AKD Investment Management, prior to which he worked on the Wall Street (New York, US) for 2 years as a portfolio manager

Mr. Aly Osman- Company Secretary/Head of Internal Audit

Mr. Aly Osman is the Head of Internal Audit & Compliance at UBL Fund Managers Limited reporting functionally to the Board Audit Committee (BAC). Mr. Aly Osman is also the Company Secretary handling Company and Board of Directors secretarial and corporate matters. As a Head of Internal Audit & Compliance, he is primarily responsible for providing independent, objective assurance and consulting services designed to add value and improve the Company's and its funds operations, facilitate the achievement of Company objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Mr. Aly Osman is an Associate Member of the Institute of Cost and Management Accountant Pakistan (ACMA). Mr. Aly Osman has over thirteen (15) years of professional

Raeda Latif joined the Pakistan Mercantile Exchange in December 2010 and held the position of Business Development and Marketing Head at the Exchange till March 2013. During her tenure the daily turnover of the Exchange grew from an average of Rs 1 Bn a day to Rs 6 Bn per day. She introduced new and innovative methods to increase business as well as open new channels for customer awareness and communication.

Raeda Latif holds a Masters' degree in Linguistics along with an MBA in Marketing and IT. Aside from her career pursuit she has been a visiting faculty member for MBA courses like Brand Management, Advertising and Marketing Management at various Institutes including Greenwich University, Szabist, IBA and Karachi University Business School.

Mr. Amin Gulamani – Head of Human Resources

Amin has over 13 years of work experience in the field of human resources both at the strategic and operational level. Prior to his joining UBL Fund Managers, he was associated with the Aga Khan University where he was handling all functions of HR including talent acquisition, retention and development as well as was involved in several change management and organizational development related initiatives. Amin holds a Master's degree in Business Administration with specialization in Human Resources from the Institute of Business Management and a certification in Social Enterprise Management from Lahore University of Management Sciences

Mr. Rehan Qadri – Head of Information Technology

Rehan has over 7 years of experience in Financial Services industry. He holds Bachelors of Engineering degree in Computer and Information Systems from N.E.D University of Engineering and Technology. He is an MBA (Finance) from Institute of Business Management.

He also holds Project Management Professional (PMP), Certified Information Security Manager (CISM - Qualified), ITIL v3 (Foundation), COBIT (Foundation) and ISO 270001 – Lead Implementer credentials.

Before joining UBL Fund Managers, he has worked as Team Lead Software Development in Central Depository Company of Pakistan where he worked on Fund Management System – a core financial services software product for Asset Management Industry in Pakistan.

Rehan possesses strong knowledge and expertise in Project and Program Management, IT Governance, IT Security and IT Services Management.

Ms. Umber Tanya Ansari – Head of Marketing

Umber Tanya Ansari has been gaining experience in the asset management industry since 2008, and holds a Degree in Psychology from the University of Cincinnati, Ohio, USA. She began her career in advertising at Interflow Communications Limited, handling categories of notable brands such as Pepsi, UBL, PSO, and BMA. Thereafter, she was recruited to work with Crosby Asset Management, where she headed a number of functions, including Marketing, Distribution, and Customer Services. Umber has also conducted trainings and served as President of the local chapter of Toastmasters International, sharpening her own presentation and communication skills, while helping others do the same.

ENGRO Polymer & Chemicals Limited*

(Rupees in Millions)	2008*	2009	2010	2011	2012	2013
Profit before tax	459	(249)	(1,289)	(1,117)	166	1,344
Profit after tax	353	(232)	(814)	(729)	50	717
Paid up Capital	5,203	523	6,635	6,635	6,635	6,635
Shareholders' Equity	6,566	6360	6,906	6,139	6,198	6,930
Total Assets	18,279	22,556	24,134	24,528	24,957	25,240
Earning per share (Rs.)	0.68	(0.45)	(1.29)	(1.10)	(1.10)	1.08

Financials from the year of listing

National Bank of Pakistan

(Rupees in Millions)	2008	2009	2010	2011	2012	2013
Profit before tax	23,249	21,199	24,622	26,131	24,063	7,029
Profit after tax	15,684	17,449	17,738	17,724	16,887	5,307
Paid up Capital	8,970	10,764	13,455	16,818	18,500	21,275
Shareholders' Equity	104,339	120,682	130,801	135,954	156,178	160,663
Total Assets	820,077	946,253	1,038,018	1,154,966	1,316,480	1,371
Earnings per share (Rs.)	8.48	9,43	9.63	9.58	9.13	2.48

3.6 *Existing* Schemes under Management and their performance

UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open-end money market fund that is especially designed for corporate and individual investors who are looking for a safe investment avenue to park their cash. The fund offers competitive, tax-free returns on investment and also provides a 'Same Day Redemption Facility' (subject to certain conditions) to facilitate investors.

Date of launching	21 June 2009	
Par Value of units	Rs. 100	
Net Assets (as at 30 June 2015)	Rs. 4,466 million	
Net Assets (as at 30 June 2014)	Rs. 10,569 million	
Net Assets (as at 30 June 2013)	Rs. 15,680.million	
Net Assets (as at 30 June 2012)	Rs. 15,588 million	
Net Assets (as at 30 June 2011)	Rs. 27,969 million	
Net Assets (as at 30 June 2010) Net Assets (as at 30 June 2009)	Rs. 7,838 Million Rs. 1,287 Million	
NAV (as at June 30 2015) NAV (as at June 30 2014) NAV (as at June 30, 2013) NAV (as at June 30, 2012) NAV (as at June 30, 2011 NAV (as at June 30 2010) NAV (as at June 30 2009)	Rs. 100.468 Rs. 100.3844 Rs. 100.1577 Rs. 100.3527 Rs. 100.2122 Rs. 102.95 Rs. 100.22	

Fund Rating: (Credit Rating Agency: JCR-VIS)	AA-	
Performance:	Return (p.a.)	Payout
Year ended June 30 2015 Year ended June 30 2014 Year ended 30 June 2013 Year ended 30 June 2012	7.98% 7.81% 9.31% 12.05%	Rs. 8.22 per unit Rs. 7.30 per unit Rs. 9.06 per unit Rs. 2.90 per unit
Year ended 30 June 2011	12.05%	Rs. 8.30 per unit

AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

(Formerly UBL Islamic Sovereign Fund)

AISF is an open-end Shariah Compliant Income Fund which aims to provide a competitive return with a moderate level of risk to its investors by investing in Shariah-compliant government securities and other shariah compliant fixed income securities / instruments. The Fund invests in both Government-issued and private Islamic debt securities including Ijarah/Sukuks, with the remainder in placements with Islamic banks, and licensed Islamic windows of conventional banks, The fund operates under the expert guidance of a renowned Shariah Advisory Board which includes Mr. Hassan Kaleem and Mr. Najeeb Khan.

Date of launching	7 November 2010	
Par Value of units	Rs. 100	
Net Assets (as at June 30 2015) Net Assets (as at June 30 2014) Net Assets (as at 30 June 2013) Net Assets (as at 30 June 2012) Net Assets (as at 30 June 2011)	1,504 Million 3,631 Million 4,119 Million 5,555 Million 2,185 Million	
NAV (as at June 30 2015) NAV (as at June 30 2014) NAV (as at 30 June 2013) NAV (as at 30 June 2012) NAV (as at 30 June 2011)	100.698 101.2966 100.1319 100.2765 100.1635	
Listing	Islamabad Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	AA-	
Performance:	**Return (p.a.)**	**Payout**
Year ended June 30 2015 Year ended June 30 2014 Year ended 30 June 2013 Year ended 30 June 2012 Year ended 30 June 2011	6.15% 8.10% 9.09% 11.34% 12.03%	Rs. 6.82 per unit Rs. 6.72 per unit Rs. 8.78 per unit Rs. 9.05 per unit Rs. 7.45 per unit

Note: Effective from July 18th, 2012, UBL Islamic Savings Fund (UISF) is now renamed as UBL Islamic Sovereign Fund (UISF) and has been reconstituted as a Shariah Compliant Government Securities Fund under the Shariah Compliant Income Category.

UBL GOVERNMENT SECURITIES FUND (UGSF)

UGSF is an open-end Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Government Securities. The Fund maintains a minimum 70% allocation in Government Securities, with the remainder in placements with banks and near-cash instruments. The Fund aims to maintain weighted average time to maturity of the portfolio not exceeding 4 years.

Performance:	Return (p.a.)	Payout
Year ended June 30 2015	11.92%	Rs. 7.14 per unit
Year ended June 30 2014	18.35%	Rs. 12.52 per unit
Year ended June 2013	10.71%	Rs. 7.76 per unit
Year ended June 2012	-12.29%	NIL
Year ended 30 June 2011	-10.38%	NIL
Year ended 30 June 2010	9.26%	Rs. 3.22 per unit
Year ended 30 June 2009	6.43%	Rs. 2.158 per unit
Year ended 30 June 2008	9.46%	Rs. 2.9794 per unit
Year ended 30 June 2007	11.51%	Rs. 11.40 per unit
Year ended 30 June 2006 (since public launch)	9.88%	Rs. 9.25 per unit

UBL STOCK ADVANTAGE FUND (USF) (formerly United Stock Advantage Fund)

USF is UBL Funds' first open-end equity fund which was launched in August 2006. The investment objective of the fund is to provide investors long-term capital appreciation through investing in a mix of equities that offer both capital gain and dividend yield potential. The fund aims to maximise total returns and outperform the KSE-100 Index. USF offers class "A" units to its investors with a one-time nominal flat front-end load of two and a half per cent (2.5%) which is built into the offer price.

Date of launching	4 August 2006	
Par Value of units	Rs. 100	
Net Assets (as at June 30 2015) Net Assets (as at June 30 2014) Net Assets (as at 30 June 2013) Net Assets (as at 30 June 2012) Net Assets (as at 30 June 2011) Net Assets (as at 30 June 2010) Net Assets (as at 30 June 2009) Net Assets (as at 30 June 2008) Net Assets (as at 30 June 2007)	Rs. 3,985 Milllion Rs. 4,059 Million Rs. 1,557 Million Rs. 1,392 Million Rs. 1,293 Million Rs. 1,042 Million Rs. 1,649 Million Rs. 2,521 Million Rs. 1,254 Million	
NAV (as at June 30 2015) NAV (as at June 30 2014) NAV (as at 30 June 2013) NAV (as at 30 June 2012) NAV (as at 30 June 2012) NAV (as at 30 June 2011) NAV (as at 30 June 2010) NAV (as at 30 June 2009) NAV (as at 30 June 2008) NAV (as at 30 June 2007)	Rs. 56.85 Rs. 47.09 Rs. 53.42 Rs. 44.81 Rs. 39.18 Rs. 43.28 Rs. 80.36 Rs. 64.75 Rs. 1039.01 Rs. 129.73	
Listing	Karachi Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	MFR 3-Star (JCR-VIS) (3 year avg)	
Performance:	Return	Payout
Year ended June 30 2015 Year ended June 30 2014 Year ended 30 June 2013 Year ended 30 June 2012 Year ended 30 June 2012 Year ended 30 June 2011 Year ended 30 June 2010 Year ended 30 June 2009*	22.05% 31.48% 55.20% 12.43% 35.58% 24.11% -35.25%.	Rs. 0.62 per unit Rs. 11.04 per unit Rs. 9.14 per unit Rs. 4.5 per unit Rs. 8.66 per unit Rs. 48.44 per unit NIL NIL
Year ended 30 June 2008*	-4.11%	Rs. 3.01 per unit
Year ended 30 June 2007	29.73 %	Rs. 22.3 per unit

Date of launching	20 October 2007	
Par Value of units	Rs. 100	
Net Assets (as at June 30 2015) Net Assets (as at June 30 2014) Net Assets (as at 30 June 2013) Net Assets (as at 30 June 2012) Net Assets (as at 30 June 2011) Net Assets (as at 30 June 2010) Net Assets (as at 30 June 2009) Net Assets (as at 30 June 2008)	Rs. 829 Million Rs. 1,274 Million Rs. 595 Million Rs. 313 Million Rs. 341 Million Rs. 890 Million Rs. 1814 Million Rs. 1445 Million	
NAV (as at June 30 2015) NAV (as at June 30 2014) NAV (as at 30 June 2013) NAV (as at 30 June 2012) NAV (as at 30 June 2011) NAV (as at 30 June 2010) NAV (as at 30 June 2009) NAV (as at 30 June 2008)	Rs. 97.99 Rs.95.5500 Rs. 100.0900 Rs. 89.4300 Rs. 94.8400 Rs. 102.0194 Rs. 102.8735 Rs. 100.5184	
Listing	Islamabad Stock Exchange	
Fund Rating:	BBB (JCR-VIS) "as of 31 March 2014"	
Performance:	Return	Payout
Year ended June 30 2015 Year to date (30th June'13 –June 30 2014) Year to date (30th June'12 - 31st March'13) Year ended 30 June 2012 Year ended 30 June 2011 Year ended 30 June 2010 Year ended 30 June 2009*	8.26% 14.36% 6.91% 6.12% -4.00% 5.44% 3.31%	Rs. 5.44 per unit Rs. 13.94 per unit Rs. 4.08 per unit NIL Rs. 6.63 per unit Rs. 3.32 per unit Rs. 4.86 per unit
Since public launch to 30 June 2008	9.27 %	Rs. 5.85 per unit

UBL GOLD FUND (UGF)

UGF is the Pakistan's first-ever gold based commodity fund (launched on 13th February 2013) that offers you a convenient and safer way of investing in Gold (as an asset class) while eliminating drawbacks of holding gold in physical form (such as High Storage Cost, Concern on Security/Theft, Concern on Purity/Quality of Gold, etc.)

Date of launching	13 February 2013	
Par Value of units	Rs. 100	
Net Assets (as at June 30 2015) Net Assets (as at June 30 2014) Net Assets (as at 30 June 2013)	139 million 138 million 176.66 million	
NAV (as at June 30 2015) NAV (as at June 30 2014) NAV (as at 30 June 2013)	81.1978 86.3986 99.0206	
Listing	Islamabad Stock Exchange	
Fund Rating: **(Credit Rating Agency: JCR-VIS)**	Not yet Rated	
Performance:	**Return**	**Payout**
Year ended June 30 2015 Year ended June 30 2014) Return (since inception)	-6.02 12.88% -11.28%	Rs. 7.08 per unit Rs, 7.08 per unit Nil

AL-AMEEN ISLAMIC PRINCIPAL PRESERVATION FUND II (AIPPF-II)
(Formerly UBL Islamic Principal Preservation Fund – II)

AIPPF-II is the 2nd offering of our Shariah compliant CPPI based Fund of Funds Scheme . It gives investors up to 100% equity participation along with full capital preservation at the end of its 2 year duration. This scheme is invested dynamically in Shariah Compliant Equity and Shariah Compliant Income/Money Market mutual funds, using the CPPI methodology which provides an opportunity for appreciation of your capital through high potential exposure to Equity markets while protecting your principal investment. Investments are made primarily in Al-Ameen Shariah Stock Fund (ASSF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

Date of launching	31 October 2013	
Par Value of units	Rs. 100	
Net Assets (as at June 30 2015) Net Assets (as at June 30 2014)	Rs. 1,199 Mn Rs. 1,087 Mn	
NAV (as at June 30 2015) NAV (as at June 30 2014)	Rs. 115.42 Rs. 106.92	
Listing	Islamabad Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not yet Rated	
Performance:	Return	Payout
Year ended June 30 2015 Return Since Inception	13.9% 14.15%	Rs. 6.34 per unit Rs. 7.11 per unit

UBL ASSET ALLOCATION FUND (UAAF)

UBL Asset Allocation Fund (UAAF) is asset allocation scheme that offers you an opportunity to earn competitive return by investing in various asset classes based on market outlook.

Date of launching	19 August 2013	
Par Value of units	Rs. 100	
Net Assets (as at June 30 2015) Net Assets (as at June 30 2014)	Rs. 1,000 mn Rs. 1,088 mn	
NAV (as at June 30 2015) NAV (as at June 30 2014)	Rs. 116.537 Rs. 104.90	
Listing	Islamabad Stock Exchange	
Fund Rating: (Credit Rating Agency: JCR-VIS)	Not yet Rated	
Performance:	Return	Payout
Year ended June 30 2015 Return Since Inception	22.7% 13.47%	Rs. 12.17 per unit Rs. 8.13 per unit

IPO Date	16 Oct 2014	
Par Value of units	Rs. 100	

AL-AMEEN ISLAMIC PRINCIPAL PRESERVATION FUND V (AIPPF-V)

AIPPF-V is the 5th offering of our Shariah compliant CPPI based Fund of Funds series. It gives investors up to 100% equity participation along with full capital preservation at the end of its 2 year duration. This scheme is invested dynamically in Shariah Compliant Equity and Shariah Compliant Income/Money Market mutual funds, using the CPPI methodology which provides an opportunity for appreciation of your capital through high potential exposure to Equity markets while protecting your principal investment. Investments are made primarily in Al-Ameen Shariah Stock Fund (ASSF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

IPO Date	18 Dec 2014	
Par Value of units	Rs. 100	

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN – I (AIActAP-I) – under Al-Ameen Islamic Financial Planning Fund

AIActAP-I is the 1st offering of our Shariah compliant Active Allocation Plan series. It gives investors up to 100% equity participation. This scheme is invested dynamically in Shariah Compliant Equity and Shariah Compliant Income/Money Market mutual funds,. Investments are made primarily in Al-Ameen Shariah Stock Fund (ASSF) for the equity component, and in Al-Ameen Islamic Cash Fund/Al-Ameen Islamic Sovereign Fund for the money market/income component

IPO Date	23 June 2015	
Par Value of units	Rs. 100	

3.7 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.

3.7.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

3.7.2 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company

redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

(a) cash settled transaction based on the formal issuance and redemption requests
(b) net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

3.8 Maintenance of Unit Holders Register

3.8.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.

3.8.2 The office of the Transfer Agent is located at **UBL Fund Managers – Operations Office, 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan,** where Register of Unit Holder will maintain.

3.8.3 Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.8.4 Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.9 Role of the Trustee

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.

- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be

(save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.9.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.9.7 Shariah Advisor

Management Company, on its own expense, has appointed Muhammad Hassan Kaleem and Mohammad Najeeb Khan as the Shariah Advisor for the Fund. The profile of the Shariah Advisor (s) is annexed as Annexure 'E' in the Offering Document.

The Shariah Advisor will be appointed under intimation to the Trustee for a period of five years, but may be reappointed on completion of the term. The Management Company may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to the Commission and the trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisor shall be furnished to the commission.

3.9.8 Duties and Responsibilities of Shariah Advisor

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties.

The Shariah Adviser shall do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisory will then decide as to which screening criteria are relevant to be used in the context of Pakistan's capital markets and the instruments available therein, and which need to be modified/added/deleted.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to mould the Fund into a Shariah Compliant Investment.

The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the

further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

3.12.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

3.13 Auditors

Deloitte Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7 & 8, KCHSU, Sharea Faisal,
Karachi

3.13.1 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

3.13.2 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

3.13.3 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

3.13.4 The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

3.13.5 The contents of the Auditors report shall be as mentioned in the Regulations.

3.14 Legal Advisors

Mohsin Tayebaly and Co.
2nd Floor, Dime Center, BC-4, Block-9, Kehkashan. Clifton
Karachi-75600, Pakistan

3.15 Bankers

S.No.	Current List of Bankers to the Fund
1.	National Bank of Pakistan
2.	Habib Bank Limited
3.	Bank Al-Habib Limited
4.	SCB Pakistan Limited
5.	Habib Metropolitan Bank

have Trustee as common between them. Such accounts shall be in the title of ***CDC Trustee - UBL Funds***. and ***CDC Trustee – Al–Ameen Funds***.

3.16 Rating of the Scheme

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

3.17 Minimum Fund Size

There will be no Minimum Fund Size for AIDEF. The fund will be exempt from any 'Minimum Fund Size' requirements in NBFC and Notified Entities Regulations 2008 (Regulation 54).

The objective of AIDEF is to provide Equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to Zero when there are no "Fund-of-Funds" invested in AIDEF.

4. CHARACTERISTICS OF UNITS

4.1 Units

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering document.

4.2 Classes of Units

4.2.1 **Class "A" Units,** will be offered and issued during the IPO period with no Front-end Load. Thereafter, these Units may be offered with a Front-end Load and a Back-end Load as disclosed in Annexure "B" of the Offering Document.

Any Cash Dividend announced for Class A units shall be re-invested in the Fund after deduction of any applicable duties, charges and taxes.

4.2.2 The Management may introduce additional type/class of Units from time to time, subject to SECP's prior approval.

4.3 Purchase and Redemption of Units

(a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.

(b) Units are issued after realization of subscription money

incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

(f) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.

(g) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.4.3 Joint Application

(a) Joint application shall not be allowed in this Fund.

4.4.4 Purchase of Units

(a) After opening an account an account holder may purchase Units of the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.

(b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;

- Demand draft or Pay order in favor of **CDC Trustee – Al-Ameen Islamic Dedicated Equity Fund**
- Online transfer to Bank Account(s) of **CDC Trustee - Al-Ameen Islamic Dedicated Equity Fund**
- Cheque (account payee only marked in favor of **CDC Trustee - Al-Ameen Islamic Dedicated Equity Fund**
- The Account Holder may also make payment for Purchase of Units in favor of **"CDC Trustee – UBL Funds"/"CDC Trustee – Al-Ameen Funds"** provided that the account holder specifies name of the Fund along with percentage Allocation in the Fund, in the Investment Application Form.

(c) The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.

(d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.

Dealing Day on which the completely and correctly filled purchase of Units application form is received.

(e) The Purchase (Offer) Price), determined by the Management Company shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

4.4.7 Allocation/ Issue of Units

(a) The Purchase Price determined shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.

(b) Units will be allocated at the Purchase Price as determined in clause 5.4.6 above. and issued after realization of Funds in the bank account of the Fund.

(c) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.

(d) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder to continue acquiring Units against reinvestment of any cash or bonus / stock dividend declared on the Units held.

4.4.8 Issuance of Physical Certificates

(a) Unit Certificates will be issued only if requested by the Unit Holder.

(b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of **Rs. 25** per Certificate or any other amount as determined by the Management Company from time to time.

(c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.

(d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.

(e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.4.9 Replacement of Certificates

(a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.

(b) The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof

Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.

4.5.9 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

4.5.10 The amount payable on redemption shall be paid to the Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company.

The amount may also be paid to the third party upon instruction of the Unit Holder, if allowed by the Management Company, through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.

4.5.11 No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.

4.5.12 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

4.5.13 The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company.

4.5.14 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.11.4.

4.5.15 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.

4.5.16 Redemption of Units in Book Entry form in CDS

Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.8 Procedure for Requesting Change in Unit Holder Particulars

4.8.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form (Form 07). These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. In the case where Units are held in CDS account then request should also be made through Special Instructions Form (Form 07) via Distributors, Investment Facilities, or directly to the Management Company,

However, in the case where the Unit Holder desires to change Unit Holder details pertinent to their respective CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.8.2 Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder can change is as follows:
   i. Change in address
   ii. Change in Bank Account details
   iii. Account Operating instructions

Change will not be allowed in Title of account.

(b) Fully completed Special Instructions Form has to be submitted by the Unit-Holder(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.

(c) The applicant must obtain a copy of the Special Instructions Form signed and duly verified by an Authorized Officer of the Distributor or Management Company.

(d) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Special Instructions Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

(e) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

4.8.3 Transfer, Nomination, Transmission

4.8.4 Unit Holder may, subject to the law, transfer any Units held by them to any other person. The transfer shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

4.8.5 Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

4.8.6 Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like

Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

(b) Any Unit Holder (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

(c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.

(d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledgors holder's bank account or posted to the registered address of Pledgor mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.

(e) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

(f) Fully completed Pledge of Units Form has to be submitted by Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.

(g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.10.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

4.10.2 Suspension of Fresh Issue of Units

The Management Company may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's

4.11 Frequency of Valuation , Dealing and Mode of the Price Announcement

4.11.1 For information on the classes of Units and the Initial Offering Period, please refer to Clause 4.2, Clause 4.3 and Clause 1.6 respectively.

4.11.2 Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) Price and Redemption (Repurchase) Prices daily for each Dealing Day, calculated on the basis of the NAV and adjusted for the Front-end Load and/or Back-End load (if any) as the case may be, Transaction Costs and Duties and Charges as are described herein. . The Management Company shall announce the applicable NAV latest by 6:30 p.m. and shall communicate the same to MUFAP.

4.11.3 The cut-off time for calculation and announcement of NAV and for accepting application for dealing (purchase, redemption, transfer, switching etc.) in units of the Fund as specified in Annexure **B**, are subject to change,. In case of any changes, the Management Company will notify the Investors/Account-Holders via the Company's website.

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.
The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property

Back end Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of back end load. Management Company may change the current level of Back-end Load after giving 90 days prior notice to the Unit Holder through newspaper (either Urdu or English Newspaper) and/ or via post and the unit holders shall be given an option to exit at the applicable NAV without charge of back-end load as specified in the Regulation.

The current level of Back-end Load is indicated in Annexure B.

6.1.3 Other Charges

Transfer of Units from one owner to another may be subject to a Processing charge at the date the request is lodged, which shall be recovered from the transferee.

Units issued to an Account holder through conversion from another scheme run by the Management Company shall be issued at a price based on the Net Asset Value on that date. Invest may also be subject to additional Taxes/Duties for such transfers.

6.1.4 Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes

6.1.5 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

(vi) printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
(vii) Fund rating fee payable to approved rating agency.
(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
(ix) Fee pertaining to the Fund payable to the Commission.
(x) Taxes, fees, , duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
(xi) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.
(xii) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Charity
(xiii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

7. TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

(i) Dividend income at 10% or 12.5% in case the capital gains are in excess of dividend income;
(ii) Capital Gains Tax as applicable according to the relevant law
(iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year, as reduced by capital gains whether realized or unrealized, is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to the Fund.

7.2 Withholding tax

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from term finance certificates, Sukuks, return on deposits, with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

8. REPORTS TO UNIT HOLDERS

8.1 Account Statement

The Management Company/Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/Transfer Agent in writing and providing such fee as specified in Annexure-B that the Management Company may notify from time to time.

8.2 Financial Reporting

(a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
(b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per the guidelines issued by MUFAP and transmit the same to the Unit Holders and also make it available on their web site latest by 7th of each month.

9. WARNING AND DISCLAIMER

9.1 Warning

9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease.

9.1.2 Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

(iv) If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

(i) the Fund has reached its maturity date as specified in the Deed and/or the Offering Document;

(ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;

(iii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(iv) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;

(v) The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.

(vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and

(vii) where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders;

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.)

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

"CIS"/"Collective Investment Scheme(s)" means Open End Scheme(s) managed by the Management Company and/or by other Asset Management Companies (both local and international).

"Connected Person" shall have the same meaning as assigned in the Rules and Regulations.

"Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.

"Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

"Cut-Off Time" / "Business Hours" means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure "B" of this Offering Document.

"Dealing Day" means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

"DFI" means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

"Distribution Account" means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).

"Distributor / Distribution Company" means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

"Distribution Function" means the functions with regard to:

a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
b. issuing receipts in respect of (a) above;
c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate

"Government Securities" includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

"Holder or Unit Holder or Investor" means all other Fund-of-Funds Schemes, that will be investing in the Fund.

"Initial Period" or "Initial Offering Period" means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.6 of this Offering Document. "Initial Price" or "Initial Offer" means the price per Unit on the first day of the Initial Period determined by the Management Company.

"Investment" means any Authorized Investment forming part of the Trust Property.

"Investment Facilitators/Advisors" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company shall compensate the Investment Facilitators.

"Investment Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

"Local Governments" mean all the local / city governments in Pakistan.

"Management Company" is defined in the preamble hereto;

"Net Assets" in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.

"Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

"Offer Price or Purchase (Public Offer) Price" means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.

"Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

"Online" means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

"Ordinance" means the Companies Ordinance, 1984.

"Par Value" means the face value of **Rs. 100** for a Unit of the Fund.

"Personal Law" means the law of inheritance and succession as applicable to the individual Unit Holder.

"Pledge Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

"Profit Distribution Date" means the date on which the Management Company decides to distribute the profits (if any).

on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, *inter alia*, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

"Transfer Agent" means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

"Transfer Form" means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

"Trust Deed" or "Deed" means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

"Trust" or "Unit Trust" or "Fund" or "Scheme" means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

Annexure 'B'

1. Current Fee Structure:

Current Level of Front-end, Back-end Load and Management Fee

i. Front-end Load:

A maximum of 3% of NAV can be charged as Front End Load. Current level of Front End Load as decided by the Management Company is as follows:

Front-end Load: 3% on Class "A" Units

ii. Back-end Load:

Class 'A' Units: 0%

iii. Management Fee: 3% p.a.

2. Cut-Off Timing:

i. Current Cut-off Timing & Business Hours for dealing in Units:

Every Dealing Day – 9:00 am to 4:00 p.m.

ii. Current Cut-off Time for dissemination and announcement of NAV:

Latest by 6:30 p.m. on the Dealing Day

Note: Any change in the Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company's website.